

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

September 2, 2003
CIRCULAR No. 047-2003

General Manager

Subject: New Capital Accord

Dear General Manager:

We wish to advise you hereby of the comments made by Mr. Richard Spillenkothen, Chairman of the Board of Directors of the Association of Superintendents of Banks of the Americas (ASBA) to the Basel Committee with regard to the New Capital Accord (Basel II), which can be reviewed in the "News" section of their website www.bis.org, in an article entitled "*Basel Committee publishes the Comments received on the Third Consultative Paper on the New Basel Capital Accord*" and dated 20 August 2003.

Best regards,

Delia Cardenas
Superintendent